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TRADE IN GRAIN FUTURES



Vol. 9

June 1939

No. 6

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TRADE IN GRAIN FUTURES

Vol. 1 1911-1912 No. 1

ADAMANTZINGA
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NEW YORK

U.S. DEPARTMENT OF AGRICULTURE
BUREAU OF MARKETING

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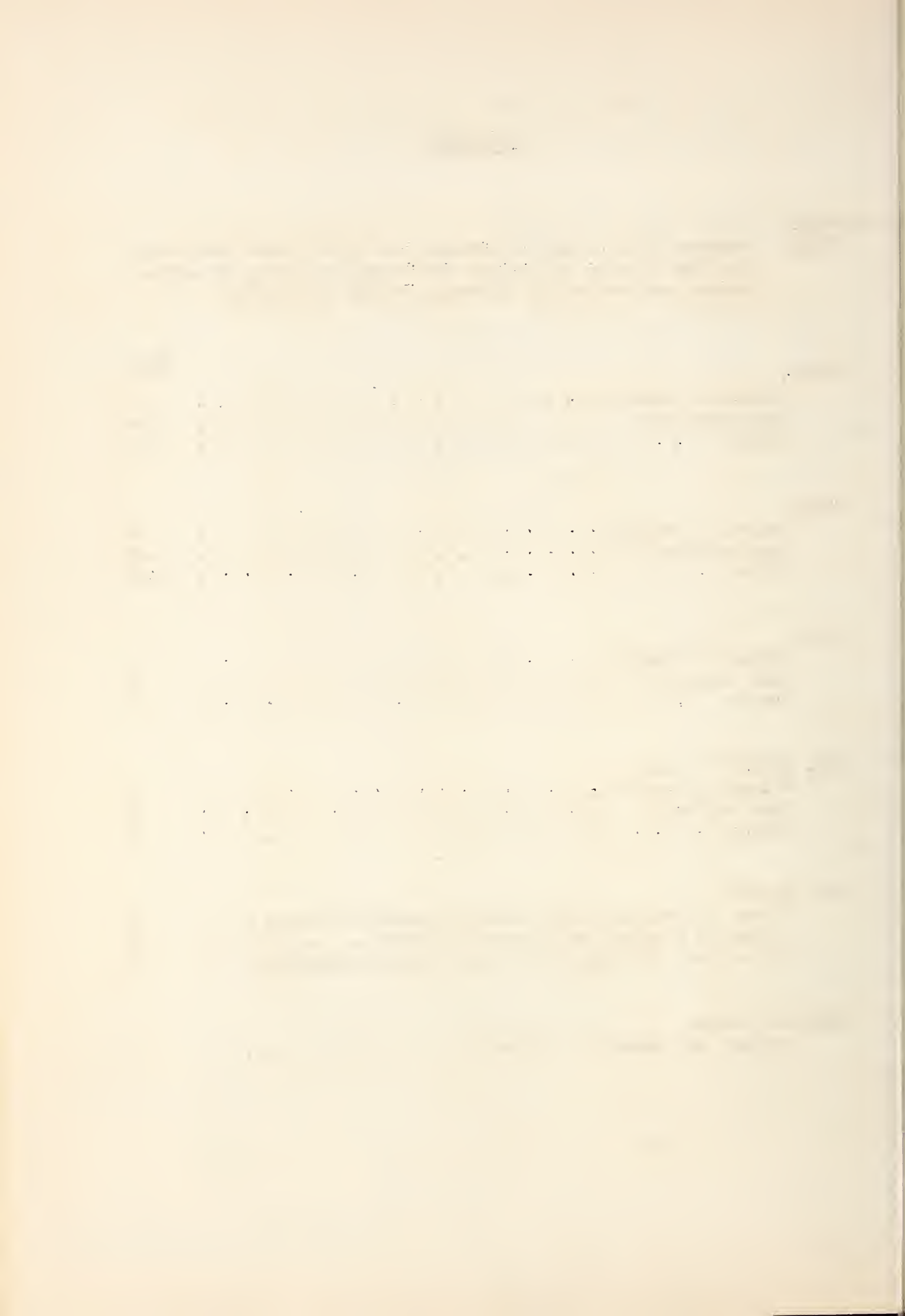
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WHEAT: Average daily volume of trading per 1,000 bushel net trade, for four classes of traders in Chicago futures, by months, during two periods of differing volume of trading 1/

Period	Volume of trading	Non-reporting traders	Reporting traders <u>2/</u>		
			Speculators	Hedgers	Spreaders <u>3/</u>
	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>
<u>1937 - 1938</u>					
October	795,373	89.14	5.18	5.76	11.63
November	780,376	96.33	11.17	10.57	6.02
December	555,722	45.86	7.47	7.08	3.16
January	574,478	67.74	4.44	5.39	6.91
February	346,350	66.97	2.02	12.18	8.64
March	<u>499,742</u>	76.01	2.88	4.60	21.07
Total	3,552,021				
<u>1938 - 1939</u>					
October	303,067	58.60	4.07	9.78	4.25
November	259,618	39.74	1.93	11.00	2.57
December	264,550	27.91	3.33	12.34	5.00
January	241,238	44.23	2.62	7.83	3.19
February	132,654	37.87	3.22	4.33	1.62
March	<u>156,714</u>	38.17	1.87	4.03	2.31
Total	1,357,841				

- 1/ Average indicated by the median.
2/ Traders having open contracts of 200,000 bushels or more in any one future.
3/ Excluding round lot-job lot spreaders.

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
June 1939

Date	Future			All futures
	July	September	December	
1939 June	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	10,095	8,168	1,937	20,200
2	7,615	7,229	1,704	16,548
3	4,381	4,421 Lo	1,023	9,825 Lo
Sunday				
5	13,147 Hi	10,296	2,641	26,084
6	7,307	5,525	1,656	14,488
7	7,334	5,786	1,172	14,292
8	7,885	6,496	1,918	16,299
9	5,989	5,760	1,879	13,628
10	3,386	6,209	976 Lo	10,571
Sunday				
12	6,053	9,537	2,215	17,805
13	6,488	10,012	2,186	18,686
14	3,494	8,401	1,591	13,486
15	3,860	8,165	1,981	14,006
16	3,774	9,543	2,187	15,504
17	3,454	7,711	2,390	13,555
Sunday				
19	4,017	11,482	3,599	19,098
20	3,624	9,556	2,626	15,806
21	2,724	10,340	3,122	16,186
22	4,525	11,944	4,027	20,496
23	2,553	11,020	4,081	17,654
24	1,967	7,379	3,062	12,408
Sunday				
26	1,939 Lo	8,222	3,066	13,227
27	2,402	10,265	3,576	16,243
28	2,657	11,177	4,463	18,297
29	3,038	12,313	4,338	19,689
30	7,319	13,612 Hi	5,643 Hi	26,574 Hi
Total				
June 1939	131,027	230,569	69,059	430,655
May 1939	333,589	191,908	16,545	<u>1/</u> 578,221
June 1938	219,529	421,689	116,189	757,407
<u>1/</u> Includes 36,179 May wheat future.				

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
June 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939	1,000	1,000	1,000	1,000	1,000
June	bushels	bushels	bushels	bushels	bushels
1	20,200	1,996	1,897	149	24,242
2	16,548	2,380	1,721	181	20,830
3	9,825 Lo	1,753	1,073 Lo	215	12,866 Lo
Sunday					
5	26,084	2,639	2,862	201	31,786
6	14,488	2,030	1,386	151	18,055
7	14,292	1,726	1,630	94	17,742
8	16,299	1,625	2,485	102	20,511
9	13,328	1,211	1,474	80	16,393
10	10,571	1,433	1,153	110	13,267
Sunday					
12	17,805	1,806	1,921	143	21,675
13	18,686	1,882	2,226	168	22,962
14	13,486	1,316	1,240	126	16,168
15	14,006	1,357	1,640	114	17,117
16	15,504	1,520	2,683	113	19,820
17	13,555	1,540	2,343	442 Hi	17,880
Sunday					
19	19,098	1,376	2,832	139	23,445
20	15,806	1,547	2,176	120	19,649
21	16,186	1,039 Lo	2,711	304	20,240
22	20,496	1,626	3,034	216	25,372
23	17,654	1,901	2,894	96	22,545
24	12,408	1,436	2,085	70 Lo	15,999
Sunday					
26	13,227	1,316	3,355	111	18,009
27	16,243	1,704	3,050	108	21,105
28	18,297	1,718	4,959 Hi	341	25,315
29	19,689	2,855 Hi	3,483	133	26,160
30	26,574 Hi	2,373	4,622	174	33,743 Hi
Total					
June 1939	430,655	45,105	62,935	4,201	542,896
May 1939	578,221	56,829	66,540	4,463	706,053
June 1938	757,107	39,827	73,430	2,276	872,640
1/ All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
June 1939

Date	Future			All futures
	July	September	December	
1939	1,000	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	35,522 Hi	33,443	6,004 Lo	74,969
2	35,349	33,618	6,300	75,267
3	34,976	33,173 Lo	6,300	74,449
Sunday				
5	33,589	33,344	6,897	73,830
6	33,039	33,480	7,147	73,666
7	32,584	33,609	7,204	73,397
8	32,069	34,037	7,404	73,510
9	31,082	34,339	7,548	72,969
10	30,811	34,750	7,655	73,216
Sunday				
12	29,500	35,192	8,209	72,901
13	28,177	35,914	8,239	72,330
14	27,686	35,705	8,139	71,530
15	27,876	35,435	8,503	71,814
16	27,518	35,603	8,800	71,821
17	26,458	35,627	9,345	71,460
Sunday				
19	25,346	36,732	9,887	71,965
20	24,519	37,448	10,161	72,128
21	23,840	37,385	10,334	71,559
22	22,467	38,099	10,739	71,305 Lo
23	21,854	38,385	11,246	71,485
24	21,696	38,503	11,695	71,894
Sunday				
26	21,339	39,625	12,289	73,253
27	20,790	40,524	12,899	74,213
28	20,139	42,405	14,192	76,736
29	19,208	44,181	14,809	78,198
30	16,710 Lo	46,894 Hi	16,227 Hi	79,831 Hi
Average				
June 1939	27,082	36,825	9,545	73,453
May 1939	34,677	27,690	1,096 <u>1/</u>	68,733
June 1938	23,262	34,143	11,428	68,832

1/ Includes 5,396 average for the May wheat future.

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
June 1939

Dato	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939 June	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	74,669	10,163 Lo	15,254 Lo	1,135	101,521
2	75,267	10,402	15,325	1,168 Hi	102,162
3	74,449	10,490	15,469	1,165	101,573
Sunday					
5	73,830	10,260	15,501	1,116	100,707
6	73,666	10,337	15,426	1,115	100,544
7	73,397	10,341	15,776	1,111	100,625
8	73,510	10,443	15,967	1,102	101,027
9	72,969	10,487	15,971	1,097	100,524
10	73,216	10,462	15,965	1,111	100,754
Sunday					
12	72,901	10,421	15,947	1,078	100,347
13	72,330	10,410	15,928	1,035	99,703
14	71,530	10,452	15,989	1,044	99,015
15	71,814	10,544	15,702	1,028	99,088
16	71,921	10,534	15,445	1,028	98,928
17	71,430	10,933	15,286	1,020	98,669 Lo
Sunday					
19	71,965	10,884	15,563	1,005	99,417
20	72,123	10,906	15,609	994 Lo	99,637
21	71,559	10,994	15,444	1,011	99,008
22	71,305 Lo	11,048	15,525	1,063	98,941
23	71,485	11,247	15,832	1,088	99,652
24	71,894	11,286	16,123	1,077	100,380
Sunday					
26	73,253	11,297	16,223	1,068	101,841
27	74,213	11,323	16,745	1,054	103,335
28	76,736	11,405	17,606	1,100	106,847
29	78,193	11,567	17,884 Hi	1,103	108,752
30	79,831 Hi	11,589 Hi	17,757	1,128	110,305 Hi
Average					
June 1939	73,453	10,778	15,972	1,079	101,281
May 1939	68,733	9,363	14,009	1,133	93,239
June 1938	68,832	4,735	10,623	493	84,683
^{1/} All Durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
June 1939

Date	1939 July future			1939 September future		
	High	Low	Closing	High	Low	Closing
1939 June	Cents	Cents	Cents	Cents	Cents	Cents
1	79 1/4 Hi	77 7/8	78 1/8-78	79 Hi	77 3/4	77 7/8-3/4
2	77 3/4	77 1/8	77 1/2-5/8	77 5/8	76 7/8	77 3/8-1/2
3	77 7/8	77 1/8	77 3/8-1/2	77 5/8	77	77 1/8-77
Sunday						
5	77 5/8	75 3/4	75 7/8-3/4	77 1/4	75 5/8	75 3/4-5/8
6	76 3/8	75 5/8	75 7/8-3/4	76 1/4	75 1/2	75 5/8-1/2
7	76 1/2	75 1/2	75 1/2-5/8	76 3/8	75 3/8	75 3/4-7/8
8	76	74 7/8	75 3/8-1/4	76 3/8	75 3/8	75 3/4-5/8
9	75 1/8	74 3/8	74 3/4-7/8	75 5/8	75	75 1/4-1/8
10	75 3/8	74 1/2	74 3/4-5/8	75 7/8	74 7/8	75 1/4-1/8
Sunday						
12	74 7/8	73 1/8	73 1/4-1/8	75 3/8	73 3/4	73 7/8-3/4
13	73 1/2	72 1/4	73 1/8-1/4	74	73 1/8	73 3/4-7/8
14	74	73 1/4	73 3/4-5/8	74 3/8	73 3/4	74-73 7/8
15	74 3/8	73	73 1/8-73	74 1/2	73 5/8	73 3/4-5/8
16	73 1/4	72	72 3/8-1/2	74	72 3/4	73-73 1/8
17	72 1/2	71 1/4	71 1/2-1/4	73 1/8	72	72 1/8-72
Sunday						
19	71 1/8	70 1/8	70 1/4-3/8	72	70 7/8	71 1/4-3/8
20	70 7/8	70	70 3/4	71 3/4	71	71 1/2
21	71 3/8	69 3/4	69 3/4-7/8	72	70 1/2	70 5/8-1/2
22	69 3/4	68 5/8	68 3/4-5/8	70 1/2	69 1/2	69 5/8-1/2
23	70	68 3/8 Lo	69 3/4-7/8	70 3/4	69 1/4 Lo	70 5/8-3/4
24	70 3/8	69 3/4	69 7/8-3/4	71 1/8	70 3/8	70 1/2-3/8
Sunday						
26	69 5/8	68 7/8	69 1/2-5/8	70 1/2	69 3/4	70 3/8-1/2
27	71 1/4	70	71 1/4-1/8	72	70 7/8	71 7/8-72
28	71 7/8	70 3/4	70 3/4	72 3/4	71 5/8	71 7/8-3/4
29	72	71 1/4	71 3/4	73	72 1/8	72 3/4
30	71 1/2	69 7/8	70 1/2-5/8	72 1/2	71 1/4	72-72 1/8
Average						
June 1939	73 5/8	72 1/2	72 7/8	74 1/8	73	73 3/8
Net Change						
since 5/31/39:			-7 3/4			-6 1/4
Highest price:	79 1/4			79 1/8		
Date:	May 26, 31 and June 1, 1939:			May 26 and 31, 1939		
Lowest price:		62 1/2			66	
Date:	October 5, 1938.			December 17, 1938.		

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, June 1939

1939 July future									
Date	Chicago	Minneapolis	Kansas City	Duluth 1/	Winnipeg	Liverpool	Buenos Aires		
June 1939	Cents	Cents	Cents	Cents	Cents 2/	Cents 2/	Cents		
1	78 1/8-78	Hi 82 3/8	Hi 73 7/8 b	Hi 73 b	65 1/8= Hi	60 7/8 Hi	59 3/4		
2	77 1/2-5/8	81 1/2	73 1/4-1/4= b	71 7/8 a	64 3/8= b	60	59 3/4 Hi		
3	77 3/8-1/2	80 3/4	73-73 1/8	71 7/8 a	63 7/8=	60	59 1/2		
Sunday									
5	75 7/8-3/4	79	71 1/2-5/8	70 3/8 a	62 1/2 b	59 1/4	59 1/2		
6	75 7/8-3/4	79	71 1/2 b	71 1/8 b	62 1/2= b	58 7/8	59 1/2		
7	75 1/2-5/8	79 1/4	71 5/8-1/2= a	71 3/8 b	62 3/8	58 3/4	59 1/2		
8	75 3/8-1/4	78 7/8=	70 7/8 b	71 3/8 a	61 7/8=	58 3/8	Holiday		
9	74 3/4-7/8	78 1/4	70 3/8 b	71 1/8 b	61 1/8= b	56 3/4	59 1/2		
10	74 3/4-5/8	78 1/4	70 1/2	70 3/4 a	61 b	55 5/8	59 1/2		
Sunday									
12	73 1/4-1/8	76 1/2	69= b	69 1/2 a	60 1/4=	55 3/4	59 1/2		
13	73 1/8-1/4	76 7/8	68 7/8	69 3/4 a	60 3/8=	55 1/2	59 1/2		
14	73 3/4-5/8	77 1/8	69 1/8-1/8=	70 1/8 a	60 3/4= b	56 1/4	59 1/2		
15	73 1/8-7/8	77-76 7/8	68 3/4 b	69 3/4 b	61 1/4=	57 1/4	59 1/2		
16	72 3/8-1/2	76 3/8	68= b	69 5/8 a	61 b	57 1/4	59 1/2		
17	71 1/2-1/4	75 1/2	66 5/8	69 3/8 b	60 5/8 b	57 1/8	59 1/2		
Sunday									
19	70 1/4-3/8	74 3/8	65 3/4= a	68 a	60 1/4	56 1/4	59 5/8		
20	70 3/4	74 5/8	66 1/8= b	68 1/8 b	60 1/4	55 5/8	Holiday		
21	69 3/4-7/8	73 1/2	65 1/2 b	65 3/8 a	59	55	59 1/2		
22	68 3/4-5/8	Lo	64 1/8 a	64 7/8 a	58 1/8=	54 1/8	59 1/2		
23	69 3/4-7/8	74 1/4 b	65 1/4	66 1/2 b	58 3/8=	53 1/2	59 1/2		
24	69 7/8-3/4	74	65 1/4-3/8	66 5/8 b	58 1/4	55	59 1/2		
Sunday									
26	69 1/2-5/8	74	65 3/8 a	65 7/8 b	57 1/2= b	53 1/4 Lo	59 1/2		
27	71 1/4-1/8	75 5/8	66 5/8 b	67 5/8 b	58 1/2	54 5/8	59 1/2		
28	70 3/4	75 1/8	66 3/8	67 7/8 a	58 3/8	54 3/4	59 1/2		
29	71 3/4	76 1/4	67 1/8= a	68 1/2 b	60 1/4 b	55 3/4	Holiday		
30	70 1/2-5/8	74 3/4	65 3/8 b	67 1/2 b	59 5/8	54 3/4	59 1/2 Lo		
Range (mo.)	9 1/2	10	9 3/4	8 1/8	7 5/8	7 5/8	1/4		
Net change (mo.)	-7 3/4	-7 1/2	-8 7/8	-5 1/2	-5 7/8	-6 5/8	- 1/4		
Average spread (over Chicago)		3 7/8							
Average spread (under Chicago)			4 3/8	3 3/4	12 1/8	16 3/8	13 3/8		

1/ Durum prices.

2/ See table 22 for daily exchange rates.

Key: a=asked; b=bid; =(equal sign)-split

Table 7. CORN: Volume of trading, Chicago Board of Trade,
June 1939

Date	Future			All futures
	July	September	December	
1939 June	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	1,198	1,043	567 Lo	2,808
2	1,536	1,388	645	3,569
3	917	699 Lo	766	2,382 Lo
Sunday				
5	1,738	2,038	919	4,695
6	1,484	977	884	3,345
7	1,516	1,633	1,256	4,405
8	1,454	1,816	1,905	5,175
9	1,357	1,446	1,314	4,117
10	889	1,168	627	2,684
Sunday				
12	2,043	2,006	1,309	5,358
13	1,709	1,981	1,042	4,732
14	803	1,468	701	2,972
15	1,174	2,170	1,507	4,851
16	801	1,594	864	3,259
17	704 Lo	2,137	1,156	3,997
Sunday				
19	757	1,579	1,123	3,459
20	1,192	1,640	897	3,729
21	1,346	1,439	798	3,583
22	2,142	3,693	2,111 Hi	7,946
23	1,541	2,621	1,529	5,691
24	1,610	2,146	1,076	4,832
Sunday				
26	2,074	2,687	1,410	6,171
27	1,769	1,920	981	4,670
28	2,150	1,921	816	4,887
29	3,174	3,559	1,226	7,959
30	7,772 Hi	5,781 Hi	2,029	15,582 Hi
Total				
June 1939	44,850	52,550	29,458	126,858
May 1939	63,679	44,274	6,775 <u>1/</u>	130,944
June 1938	55,212	44,445	19,554	119,211

1/ Includes 16,216 May corn future.

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City,
June 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939 <u>June</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
1	2,808	119	2,927
2	3,569	141	3,710
3	2,382 Lo	78	2,460 Lo
Sunday			
5	4,695	101	4,796
6	3,345	29 Lo	3,374
7	4,405	110	4,515
8	5,175	140	5,315
9	4,117	135	4,252
10	2,684	99	2,783
Sunday			
12	5,358	115	5,473
13	4,732	120	4,852
14	2,972	75	3,047
15	4,851	94	4,945
16	3,259	57	3,316
17	3,997	78	4,075
Sunday			
19	3,459	122	3,581
20	3,729	109	3,838
21	3,583	87	3,670
22	7,946	172	8,118
23	5,691	97	5,788
24	4,832	147	4,979
Sunday			
26	6,171	104	6,275
27	4,670	98	4,768
28	4,887	92	4,979
29	7,959	132	8,091
30	15,582 Hi	226 Hi	15,808 Hi
Total			
June 1939	126,858	2,877	129,735
May 1939	130,944	2,915	133,859
June 1938	119,211	1,814	121,025

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
June 1939

Date	Future			All futures
	July	September	December	
1939 <u>June</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
1	27,895 Hi	25,540	3,036 Lo	56,471
2	27,827	25,509	3,253	56,589
3	27,610	25,466 Lo	3,415	56,491
Sunday				
5	26,976	25,631	3,638	56,245
6	26,711	25,600	4,037	56,348
7	26,473	25,770	4,437	56,680
8	26,072	26,047	4,903	57,022 Hi
9	25,566	26,194	5,043	56,803
10	25,347	26,192	5,087	56,626
Sunday				
12	24,628	26,413	5,227	56,268
13	24,142	26,300	5,389	55,831
14	23,751	26,301	5,432	55,464
15	23,279	26,133	5,489	54,901
16	23,035	26,074	5,765	54,874
17	22,768	26,577	5,901	55,246
Sunday				
19	22,462	26,641	6,067	55,170
20	22,014	26,678	6,196	54,888
21	21,712	26,646	6,228	54,586
22	20,668	26,452	6,512	53,632
23	19,880	26,334	6,573	52,787
24	19,322	26,414	6,685	52,421
Sunday				
26	18,370	26,355	7,027	51,752
27	17,672	26,624	7,180	51,476
28	16,910	27,120	7,299	51,329
29	15,453	27,402	7,589	50,444
30	11,015 Lo	29,727 Hi	8,265 Hi	49,007 Lo
Average				
June 1939	22,598	26,390	5,603	54,591
May 1939	28,596	22,127	1,302 1/	52,273
June 1938	17,241	21,235	4,487	42,963

1/ Includes 1,100 average for the May corn future.

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, Chicago and Kansas City,
June 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	56,471	1,213 Hi	57,684
2	56,589	1,180	57,769
3	56,491	1,193	57,689
Sunday			
5	56,245	1,192	57,437
6	56,348	1,177	57,525
7	56,680	1,201	57,881
8	57,022 Hi	1,187	58,209 Hi
9	56,803	1,189	57,992
10	56,626	1,165	57,791
Sunday			
12	56,268	1,163	57,431
13	55,831	1,136	56,967
14	55,484	1,142	56,626
15	54,901	1,123	56,024
16	54,874	1,146	56,020
17	55,246	1,161	56,407
Sunday			
19	55,170	1,134	56,304
20	54,888	1,131	56,019
21	54,586	1,145	55,731
22	53,632	1,099 Lo	54,731
23	52,787	1,132	53,919
24	52,421	1,168	53,589
Sunday			
26	51,752	1,191	52,943
27	51,476	1,182	52,658
28	51,329	1,195	52,524
29	50,444	1,171	51,615
30	49,007 Lo	1,146	50,153 Lo
Average			
June 1939	54,591	1,164	55,755
May 1939	54,273	1,048	53,321
June 1938	42,963	1,237	44,200

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
June 1939

Date	1939 July future			1939 September future		
	High	Low	Closing	High	Low	Closing
1939 June	Cents	Cents	Cents	Cents	Cents	Cents
1	51 7/8 Hi	51 3/8	51 1/2	53 3/8 Hi	52 3/4	52 3/4-7/8
2	51 3/8	51	51 1/8-51	52 7/8	52 3/8	52 5/8-1/2
3	51 1/8	50 3/4	50 3/4	52 1/2	52 1/4	52 1/4
Sunday						
5	51 1/8	50 1/4	50 3/8-1/4	52 5/8	51 3/4	51 3/4
6	50 7/8	50 1/8	50 1/2-3/8	52 1/4	51 5/8	52
7	51 1/4	50 5/8	50 7/8	52 3/4	52 1/8	52 1/2-3/8
8	51 3/8	50 3/4	51-51 1/8	53	52 1/4	52 1/2
9	51	50 1/2	50 5/8	52 3/8	51 7/8	52
10	51	50 3/8	50 3/8-1/2	52 1/2	51 3/4	51 7/8-52
Sunday						
12	50 3/8	49	49 1/8-49	52	50 3/4	50 7/8-3/4
13	49 3/4	48 7/8	49 5/8	51 3/8	50 5/8	51 1/4
14	49 7/8	49 3/8	49 1/2-5/8	51 5/8	51	51
15	49 7/8	49 3/8	49 1/2	51 1/2	50 5/8	50 3/4-7/8
16	49 3/4	49 1/4	49 3/4	51 1/4	50 5/8	51 1/4
17	50 3/8	49 7/8	49 7/8-50	52	51 3/8	51 1/2-5/8
Sunday						
19	50	49 5/8	49 3/4	51 1/2	51	51 1/8-1/4
20	50	49 3/8	49 5/8-3/4	51 3/8	50 5/8	50 7/8-51
21	49 5/8	49	49-49 1/8	51	50 3/8	50 1/2-3/8
22	49	47 5/8	47 5/8-3/4	50 1/4	49 1/4	49 1/4-3/8
23	48 5/8	47 3/8	48 1/2-5/8	50 1/8	49	50
24	48 5/8	47 3/8	47 3/8-1/2	50 1/8	49	49-49 1/8
Sunday						
26	47 5/8	46 7/8	47 1/2-5/8	49 1/8	48 1/2	49 1/8
27	47 7/8	47 1/2	47 1/2-5/8	49 1/2	49 1/4	49 1/4-3/8
28	47 3/4	47	47 1/4-1/8	49 1/2	48 7/8	49-49 1/8
29	47 3/4	46 7/8	47 1/2-5/8	49 5/8	48 3/4	49 1/2-5/8
30	47 1/2	46 3/8 Lo	46 7/8-47	49 1/2	48 3/8 Lo	48 7/8-49
Average						
June 1939	49 7/8	49 1/8	49 3/8	51 3/8	50 5/8	50 7/8
Net change since 5/31/39:			-4 1/2			-4
Highest price:	55 1/4			56 1/8		
Date :	September 24 and 28, 1938			January 4, 1939		
Lowest price :		46 3/8			48 3/8	
Date :		June 30, 1939			June 30, 1939	

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Buenos Aires and Liverpool,
June 1939

Date	1939 July future			
	Chicago	Kansas City	Buenos Aires	Liverpool 1/
1939	Cents	Cents	Cents	Cents
June				
1	51 1/2 Hi	50 3/4 b Hi	48 1/2 Lo	63 1/2
2	51 1/8-51	50 5/8 b	49 1/8	63 1/8
3	50 3/4	50 3/8	48 7/8	63 1/8
Sunday				
5	50 3/8-1/4	49 3/4 a	49	62 3/4
6	50 1/2-3/8	50 a	50	62 5/8
7	50 7/8	50 1/2	50 1/2	63 5/8
8	51-51 1/8	50 5/8= b	Holiday	64 1/2
9	50 5/8	50 1/8	50 5/8	64 7/8
10	50 3/8-1/2	50 1/8 b	50 3/8	64 5/8
Sunday				
12	49 1/8-49	48 1/2 a	50	64
13	49 5/8	48 1/2 b	50 7/8	64 1/4
14	49 1/2-5/8	48 7/8	50 3/8	64 5/8
15	49 1/2	48 1/2 b	50 5/8	64 3/4
16	49 3/4	49 b	50 7/8	64 7/8 Hi
17	49 7/8-50	49 1/8= b	51 1/8 Hi	64 3/4
Sunday				
19	49 3/4	49 1/8= b	50 1/2	64 3/4
20	49 5/8-3/4	49 1/8 a	Holiday	64 1/4
21	49-49 1/8	48 1/2 a	50 1/8	64
22	47 5/8-3/4	47 1/8 a	50 3/8	63 1/2
23	48 1/2-5/8	47 1/2= b	50	62 1/2
24	47 3/8-1/2	46 5/8 b	49 3/4	62 1/2
Sunday				
26	47 1/2-5/8	46 7/8 b	49 5/8	62 Lo
27	47 1/2-5/8	47 1/8 b	50	63 1/8
28	47 1/4-1/8	46 3/8 b	50	63 1/8
29	47 1/2-5/8	46 3/4 b	Holiday	63 1/2
30	46 7/8-47 Lo	46 1/8 b Lo	49 3/4	63 1/4
Range (mo.)	4 5/8	4 5/8	2 5/8	2 7/8
Net change (mo.)	-4 1/2	-4 7/8	+ 3/8	- 1/2
Average spread	over Chicago under Chicago	5/8	5/8	14 3/8

1/ See table 22 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
June 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	1,460	193	1,653
2	1,602	168	1,770
3	848 Lo	102 Lo	950 Lo
Sunday			
5	2,272	225	2,497
6	1,092	131	1,223
7	1,563	161	1,724
8	3,008	308	3,316
9	2,184	171	2,355
10	1,676	333	2,009
Sunday			
12	1,565	185	1,750
13	1,392	155	1,547
14	1,069	145	1,214
15	1,575	184	1,759
16	1,414	203	1,617
17	1,173	159	1,332
Sunday			
19	1,062	155	1,217
20	2,120	176	2,296
21	3,594 Hi	297	3,891 Hi
22	3,155	366	3,521
23	1,769	249	2,018
24	951	198	1,149
Sunday			
26	1,762	204	1,966
27	1,312	167	1,479
28	1,262	365	1,627
29	1,178	619 Hi	1,797
30	2,018	304	2,322
Total			
June 1939	44,076	5,923	49,999
May 1939	52,126	6,211	58,337
June 1938	16,116	3,375	19,491

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
June 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	11,632	1,558	13,190
2	11,632 Lo	1,555 Lo	13,187 Lo
3	11,866	1,559	13,425
Sunday			
5	12,006	1,597	13,603
6	12,103	1,631	13,734
7	12,443	1,644	14,087
8	12,406	1,691	14,097
9	12,070	1,693	13,763
10	12,401	1,755	14,156
Sunday			
12	12,471	1,777	14,248
13	12,603	1,791	14,394
14	12,751	1,785	14,536
15	12,782	1,796	14,578
16	12,782	1,837	14,619
17	12,711	1,843	14,554
Sunday			
19	12,865	1,835	14,700
20	12,808	1,845	14,653
21	12,789	1,898	14,687
22	12,574	1,929	14,503
23	12,527	1,963	14,490
24	12,592	1,992	14,584
Sunday			
26	12,945	1,981	14,926
27	12,347	1,993	14,340
28	13,124	2,015 Hi	15,139 Hi
29	13,155 Hi	1,726	14,881
30	13,020	1,739	14,759
Average			
June 1939	12,535	1,786	14,320
May 1939	9,875	1,314	11,189
June 1938	9,043	1,903	10,951

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
June 1939

Date	1939 July future		
	Chicago	Minneapolis	Winnipeg
1939 June	Cents	Cents	Cents 1/
1	33 7/8-34	31	30 3/8=
2	33 3/8 b	30 1/2	30
3	33 3/8 b	30 1/4 a	29 1/2= b
Sunday			
5	32 7/8 a	29 5/8	29
6	33 1/8 b	30	29=
7	33 3/4	30 3/8= a	29 3/4
8	34 1/4-3/8	31 b	30 3/8
9	34 1/2 a Hi	31= b Hi	30= b
10	34 1/4-3/8	31	30 1/8= b
Sunday			
12	33 7/8-3/4	30 3/8 a	29 3/4= b
13	34 1/8 a	30 3/4 b	30 3/8=
14	34 1/4 a	30 5/8= a	30 1/2= Hi
15	33 5/8 b	30 1/8= a	30 3/8= b
16	33 7/8	30 1/2 a	30 3/8
17	33 7/8 b	30 1/2 a	30 3/8= b
Sunday			
19	33 3/4	30= b	30 1/8=
20	33 1/8 a	29 5/8 a	30= b
21	31 1/2-1/4	28= a	29 1/8 b
22	30 5/8-3/4	27 1/2 a	28 5/8= b
23	31 3/8	27 7/8 b	28 7/8= b
24	30 3/4 b	27 1/4= a	28 3/4= b
Sunday			
26	30 1/2 b Lo	27 1/8 b Lo	28 1/2=
27	31 5/8	28 b	28 7/8= b
28	31 3/4 b	27 3/4 a	28 1/2 b
29	32 5/8-3/4	28 3/4= b	29 1/8 b
30	31 7/8 a	28 1/4 b	28 1/4 Lo
Range (mo.)	1	3 7/8=	2 1/4=
Net change (mo.)	-2 3/8	-2 3/4	-2 1/4
Average spread (over Chicago under Chicago)		3 1/2	3 3/8

1/ See table 22 for daily exchange rates.
Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAX: Volume of trading, all futures combined,
Chicago and Minneapolis,
June 1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000		1,000	
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>	
1	790	442	44		9	
2	784	472	30		33	
3	457	419	27		20	
Sunday						
5	1,539	489	31		22	
6	573	295	23		11	
7	448	231	10		11	
8	1,011	293	134 Hi		15	
9	739	195	5 Lo		11	
10	1,212	391	37		13	
Sunday						
12	551	266	127		45	
13	1,080	346	35		14	
14	1,020	240	33		8	
15	1,076	293	14		11	
16	651	266	51		32	
17	391 Lo	142 Lo	21		8 Lo	
Sunday						
19	1,930 Hi	541	32		24	
20	1,063	520	60		22	
21	1,541	549	56		40	
22	1,871	739 Hi	57		59	
23	982	539	44		44	
24	711	377	50		26	
Sunday						
26	785	407	35		40	
27	721	300	65		50	
28	743	412	93		68 Hi	
29	990	612	123		63	
30	1,634	532	77		42	
Total						
June 1939	25,553	10,108	1,314		741	
May 1939	27,270	10,390	1,538		611	
June 1938	6,738	1,894	767		366	

Table 17. RYE, BARLEY and FLAX: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
June 1939

Date	RYE		BARLEY		FLAX	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	
1939	1,000	1,000	1,000		1,000	
June	bushels	bushels	bushels		bushels	
1	6,639 Lo	3,187	613 Hi		468 Lo	
2	6,697	3,171	614		493	
3	6,751	3,170	612		495	
Sunday						
5	6,978	3,171	608		497	
6	7,005	3,199	607		499	
7	7,054	3,244	607		505	
8	7,139	3,225	572		509	
9	7,194	3,246	574		509	
10	7,412	3,198	582		515	
Sunday						
12	7,430	3,153	587		531	
13	7,488	3,194	574		540	
14	7,517	3,207	582		546	
15	7,604	3,225	583		554	
16	7,758	3,279	578		570	
17	7,827	3,283 Hi	578		576	
Sunday						
19	8,171	3,235	581		594	
20	8,196	3,130	558		607	
21	8,305	3,002	539		638	
22	8,315	2,957 Lo	516		667	
23	8,355	2,990	516		681	
24	8,386	3,034	530		697	
Sunday						
26	8,461	3,082	526		724	
27	8,516 Hi	3,077	517		744	
28	8,429	3,071	512		771	
29	8,438	3,069	500		792	
30	8,440	3,053	492 Lo		807 Hi	
Average						
June 1939	7,714	3,148	564		598	
May 1939	5,241	2,765	506		482	
June 1938	3,148	1,002	408		676	

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
June 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939 June	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	25,258	2,753	2,016	149	30,176
2	22,503	3,103	1,862	181	27,649
3	13,512 Lo	2,364	1,151 Lo	215	17,242 Lo
Sunday					
5	34,590	3,450	2,963	201	41,204
6	19,498	2,508	1,415	151	23,572
7	20,708	2,177	1,740	94	24,719
8	25,493	2,409	2,625	102	30,629
9	20,668	1,612 Lo	1,609	80	23,969
10	16,143	2,231	1,252	110	19,736
Sunday					
12	25,279	2,503	2,036	143	29,961
13	25,890	2,472	2,346	168	30,876
14	18,547	1,755	1,315	126	21,743
15	21,508	1,865	1,734	114	25,221
16	20,828	2,188	2,740	113	25,869
17	19,116	1,920	2,421	442 Hi	23,899
Sunday					
19	25,549	2,207	2,954	139	30,849
20	22,718	2,347	2,285	120	27,470
21	24,904	2,009	2,798	304	30,015
22	33,468	2,910	3,206	216	39,800
23	26,096	2,806	2,991	96	31,989
24	18,902	2,114	2,232	70 Lo	23,318
Sunday					
26	21,945	2,092	3,459	111	27,607
27	22,946	2,322	3,148	108	28,524
28	25,189	2,715	5,051 Hi	341	33,296
29	29,816	4,422 Hi	3,615	133	37,986
30	45,808 Hi	3,266	4,848	174	54,096 Hi
Total					
June 1939	626,882	64,520	65,812	4,201	761,415
May 1939	788,561	77,142	69,455	4,463	939,621
June 1938	899,472	48,979	75,294	2,276	1,026,021

Table 20. ALL GRAINS: Volume of trading on all contract markets
June 1939

Market	Wheat 1,000 bushels	Corn 1,000 bushels	Oats 1,000 bushels	Rye 1,000 bushels	Barley 1,000 bushels	Flax 1,000 bushels	Total
Chicago Board of Trade	430,655	126,853	44,076	25,293	---	---	626,882
Chicago Open Board	12,708	1,862	551	288	---	---	15,409
Minneapolis Chamber of Commerce	45,105	1,329	5,923	10,108	1,314	741	64,520
Kansas City Board of Trade	62,935	2,877	---	---	---	---	65,812
Duluth Board of Trade	1/ 4,201	---	---	---	---	---	4,201
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	346	148	80	84	---	---	658
Seattle Grain Exchange	89	---	---	---	---	---	89
Portland Grain Exchange	3	---	---	---	---	---	3
San Francisco Grain Exchange	---	---	---	---	8	---	8
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets	556,042	133,074	50,630	35,773	1,322	741	777,582
June 1939							
May 1939	721,146	137,129	59,042	38,112	1,562	611	957,602
June 1938	892,389	125,173	19,715	8,668	771	366	1,047,082
1/ All durum.							

Table 21. 1939 MAY FUTURE: Deliveries of grain and flaxseed on all contract markets

Grain	Market	: Contracts sold : : during life : : of future :	: Contracts settled by delivery : : Per cent of : : contracts sold : : during life : : of future :	Actual grain delivered	: Ratio of amount of actual grain delivered- :		: Notices passed :	
					Quantity	To : contracts sold : : during life : : of future :		To contracts : : settled by : : delivery :
		1,000 bu.	1,000 bu.	Bushels			1,000 bu	
WHEAT	: Chicago Bd. of Tr.	1,231,736	2,335	0.19	1/ 1,281,013	1 to 962	1 to 1.82	---
	: Chicago Open Board	28,676	---	---				---
	: Kansas City	137,169	567	.41	547,000	1 to 251	1 to 1.04	302
	: Minneapolis	109,456	1,112	1.02	908,000	1 to 121	1 to 1.22	5
	: Duluth	9,710	344	3.54	344,000	1 to 28	1 to 1.00	---
	: Seattle	1,345	---	---				---
	: Portland	43	---	---				---
	: Milwaukee	936	---	---				---
	: St. Louis	---	---	---				---
	: New York	---	---	---				---
	: San Francisco	---	---	---				---
	: Total	1,519,071	4,358	0.29	3,080,013	1 to 493	1 to 1.41	307
CORN	: Chicago Bd. of Tr.	510,116	12,335	2.42	5,013,302	1 to 102	1 to 2.46	3,220
	: Chicago Open Board	7,630	27	.35	27,000	1 to 283	1 to 1.00	---
	: Kansas City	16,259	212	1.30	100,000	1 to 163	1 to 2.12	10
	: Milwaukee	1,056	---	---				---
	: Minneapolis	8,936	17	.19	10,000	1 to 894	1 to 1.70	---
	: St. Louis	---	---	---				---
	: Total	543,997	12,591	2.31	5,150,302	1 to 106	1 to 2.44	3,230

Continued

Table 21. 1939 MAY FUTURE: Deliveries of grain and flaxseed on all contract markets - cont'd.

Grain	Market	Contracts sold:		Contracts settled by delivery:		Actual grain delivered	Ratio of amount of actual grain delivered-		Notices passed
		during life	of future	Quantity	Per cent of contracts sold:		To	contracts sold:	
					during life			during life	
		1,000 bu.	1,000 bu.			Bushels			1,000 bu
OATS	: Chicago Bd. of Tr.	88,226	170	0.19		140,000	1 to 630	1 to 1.21	5
	: Chicago Open Board	476	---	---					---
	: Minneapolis	18,233	32	.18		32,000	1 to 570	1 to 1.00	---
	: Milwaukee	347	---	---					---
	: Total	107,282	202	0.19		172,000	1 to 624	1 to 1.17	5
RYE	: Chicago Bd. of Tr.	28,619	1,742	6.09		745,000	1 to 38	1 to 2.34	426
	: Chicago Open Board	51	---	---					---
	: Minneapolis	18,004	272	1.51		210,000	1 to 86	1 to 1.30	101
	: Milwaukee	195	---	---					---
	: Total	46,869	2,014	4.30		955,000	1 to 49	1 to 2.11	527
BARLEY	: Minneapolis	2,536	228	8.99		185,000	1 to 14	1 to 1.23	13
	: Los Angeles	8	8	100.00		8,000	1 to 1	1 to 1.00	---
	: Total	2,544	236	9.28		193,000	1 to 13	1 to 1.22	13
FLAX	: Minneapolis	1,874	184	9.82		155,000	1 to 12	1 to 1.19	---
	: Duluth	---	---						---
	: Total	1,874	184	9.82		155,000	1 to 12	1 to 1.19	---

1/ Includes 49,974 bushels in carlots.

Table 22. Rate of exchange, English and Canadian currencies,
June 1939

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1939	Dollars	Per cent
June		
1	4.68 3/8	13/64 Discount
2	4.68 3/8	11/64 "
3	4.68 7/16	9/64 "
Sunday		
5	4.68 5/8	5/64 "
6	4.68 5/8	1/8 "
7	4.68 9/16	3/32 "
8	4.68 1/2	3/32 "
9	4.68 5/16	5/32 "
10	4.68 3/8	1/8 "
Sunday		
12	4.68 9/16	11/64 "
13	4.68 9/16	3/16 "
14	4.68 5/16	7/32 "
15	4.68 1/8	19/64 "
16	4.68 1/4	9/32 "
17	4.68 1/4	9/32 "
Sunday		
19	4.68 3/8	7/32 "
20	4.68 1/4	1/4 "
21	4.68 1/8	1/4 "
22	4.68 1/8	1/4 "
23	4.68 1/8	9/32 "
24	4.68 1/8	17/64 "
Sunday		
26	4.68 3/16	9/32 "
27	4.68 1/4	1/4 "
28	4.68 1/8	1/4 "
29	4.68 1/8	1/4 "
30	4.68 1/8	11/32 "

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 12, 15 and 18.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.



COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Ralph K. Dawson, In charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

